Financial Geography Working Paper Series – ISSN 2515-0111

Following money constellations: A new perspective to understand money flows

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February 2025

Financial Geography Working Paper #38

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Abstract

This essay critically applies and extensively develops the "following the money" methodology, acknowledging that studies of money flows often miss the critical processes and practices that shape them. Following money constellations is my contribution to the debate about how to study money flows within the asset management capitalism. Beyond mapping them, I propose an analytical framework that includes a perspective on *how* and *why* the flows mapped are formed and are constantly evolving. The framework arises from the necessity to include qualitative work to uncover the evolving relationships between actors participating in a financial industry's money flows. It embraces three analytical stages: the pooling of money from potential investors; the management routines and practices that shape investment preferences; and the deployment of money in particular assets. I end this first discussion with the necessity of putting this analytical framework under debate to develop a theory on finance in the field of financial geography.

Keywords: Following the money, asset management capitalism; money flows; financial industry

Introduction

The call to understand money's flows and circulation is not new. Nor are the attempts to approach this question empirically (see, for example, Hugues-McLure's 2022; Burns et al., 2016; Bassens et al., 2018; and Lima, 2022). Following the money (Christophers, 2011) as a methodology emerged from this call. Despite the continuous efforts to interpret money as a commodity that flows in space, many empirical studies that use this methodology fall into the trap of "naive theoretical conceptions of the world of finance" (Clark, 2005, p.2): "All they [the studies that have sought to map global finance] have done is mapped and correlated [money flows with] macro-scale indicative variables" (ibid). In addition, as accurately stated by Pryke (2006), the study of money flows often misses out on the critical processes and practices that shape them.

A more qualitative look at the flows of money is thus needed to account for the complex social relations underlying the directions and forms taken by these flows. The framework "following money constellations" seeks to provide an analytical tool to pursue this. The metaphor of constellations seeks to represent a segment within the financial industry — a web of firms and institutions that make up a particular economic sector, usually the unit of analysis of case-study research. It brings into the analysis the stars — the actors that participate in or originate the flows of money in a segment of the financial industry —, the flows — the connection and relationships between the actors that participate in it —, and the resulting design. Analyzing a constellation requires understanding how the design (the topology of flows) takes shape and why the stars (actors) belong to this constellation and not others. In this article, I contend that studies of money flows should not only describe and trace where and to whom money is leaving and going, i.e., flowing in space. Instead, an analytical framework to study such flows should go beyond money topologies; include qualitative work; understand knowledge as flowing together with money flows; consider the networks that intersect and influence money flows; and distinguish the different characteristics of the actors involved in the flows and transactions.

The choice to put asset managers at center stage in this analysis is deliberate. First, there is a methodological reason I followed, as it would be unfeasible to cover all financial actors that participate in the flow of money. Moreover, theoretical reasons also drove me to this choice. As many studies in economic geography suggest, there is an evolving process in which central agents play a key role in controlling money creation and flow. In other words, finance — as an institution that is responsible for setting money (and its imagined futures) in motion between actors (Crevoisier, forthcoming; Beckert, 2016) — is enduring. However, the positionally of the players that assume control of finance is constantly changing.

In recent years, it has been argued that asset managers hold this nodal position in global finance (Gibudallina, 2024; Braun 2021). They are able to manage big data, specialize in different asset classes, and increasingly pool money from asset owners (such as endowments, family offices, sovereign wealth funds, and pension funds), distinguishing themselves from other financial actors, such as investment banks (Clark, 2024).

This essay brings some of the ideas that I bring in my PhD Dissertation (Magnani, 2024). It is divided into two sections, followed by a conclusion. In the first section, after summarizing the main point of "following the money," I present four main critiques of the referred methodology. In the following section, I expose the framework "following money constellations." The final section debates the possibility of expanding the framework into a broader theory in the field of financial geography.

Four critiques on the “following the money” methodology

Following the money is an “informative methodology” (Hugues-McLure, 2022) that aims to trace money flows by showing where and to whom money is coming and going, i.e., flowing in space.

More than presenting the method itself (see Christophers, 2011 and Hugues-McLure 2022), however, here I put forth four main critiques: (1) go beyond mapping money topologies by incorporating in-depth qualitative work; (2) understand and analyze not just money as a “thing” but also the knowledge that accompanies, flows through and facilitates the transactions mapped, (3) understand the networks that intersect and *influence* money flows and (4) distinguish the different characteristics of the actors involved in the flows and transactions, not simply by classifying them into categories, but also by putting into perspective how these characteristics shape how and from whom they can pool money, their management networks, and their channeling of money into space.

We need to go beyond mapping

My first critique is methodological. In the following the money tradition, the idea of quantifying, informing, and mapping money topologies is at the core of the method for "opening the box” of what happens within a constellation. However, I claim that full comprehension of money flows is only possible through in-depth qualitative inquiry. Although the technique of following the money hints that qualitative analysis of the flows traced is necessary, I claim that this in-depth study is sometimes left aside to make way for the intense work of collecting and analyzing data on money transactions and flows.

My proposal here is to understand money flows by including more than mapping transactions and the actors who participate in the day-to-day, coming-and-going of money in space and time. Analytically and theoretically speaking, a qualitative-oriented approach could illuminate how, why, and with whom the constellations are formed and how they change. In sum, qualitative-oriented inquiry can help uncover essential relationships, agents, flows, and knowledge hidden behind the mapping of money topologies.

It is a good way to start with a more comprehensive analysis of the dynamics involving the leading players that are qualitatively identified as having a major influence on the money flows. After gaining insights about the relationships that exist, a mapping of economic and social relationships can be helpful. In this second step, we are able to analyze the flows the other way around: from what was previously *understood* about the relationships to what is seen in the mapping. This undoubtedly allows us to filter out how far the web of relationships should be expanded or not (see the following critique: We must go beyond one-way transactions) and which mapped relationships should be re-examined through qualitative inquiry.

We need to go beyond money as a thing

Money is considered a social relation itself, a "thing" that is embedded in society and thus requires careful consideration in the context of society (see mainly Ingham, 1996, 2004; Zelizer, 1989; Simmel, 2004 [1900]). While this disclaimer is often made in following the money case studies, this ontological definition is often not fully considered. The detailed examination of transactions usually involves purely monetary "things" (such as credit, financial instruments, bonds, payments, fees, heading transactions, and interest payment), thus overlooking knowledge that goes along with and enables money flows. The lack of in-depth qualitative methods deprives these analyses of fully grasping how money is, in fact, embedded in the social context and embodies a social relation.

Indeed, an understanding of the market as involving more than monetary transactions has been widespread in economic geography since at least the 1990s (Storper, 1996). A consolidated field of research on this issue includes the circulation of data, knowledge (Bathelt & Henn, 2014; Wei et al., 2011; Inkpen & Tsang, 2005; Clark & Monk, 2014), evaluation techniques and metrics (Chiapello, 2020), and so on, as essential *knowledge (hard and soft skills)* that embody and shape the money transactions among actors. The concept of tacit knowledge can usefully encompass these.

Again, understanding money as a social relationship is complex but definitely within reach. An appropriate analytical framework may help guide inquiry about the different types of knowledge that go together with money flows. We can make good use of the intense progress that the literature on knowledge and tacit knowledge (Gertler, 2003) has already made to guide our analysis of money flows.

We must go beyond one-way transactions

The transactions mapped cannot be interpreted solely as a result of the interaction between two players (suppliers and distributors, asset owners and asset managers, etc.) and only between the players that compose the web. To understand the composition and design of a constellation, we need to go beyond one-way transactions; we need to see the transactions and actors that exert influence in the money flows despite not being mapped in money constellations. Still relying on the metaphor of constellation, we need to consider the celestial bodies and their movements to find out about the gravitational forces that contribute to the formation of our constellation.

Flows between an actor participating in the web and an outsider can be analyzed differently than relationships within the web. However, these outside relationships must be recognized and monitored carefully, as they can be important gateways to innovations, metrics, decision-making criteria, etc., introduced within the constellation. Furthermore, as the shape of the constellation is not immutable, monitoring the interaction networks of the agents allows us to predict the movements and changes that the constellation may undergo.

In practical terms, it is difficult to delimit how far we expand the analysis of our social and financial relationships that can affect a given industry. However, many hidden networks may shape the design of the constellation and the stars that achieve prominence within it. It is our job to know when, in which direction, and to what extent we should extend our analysis of money flows.

We must go deeper into the actors involved

Heeding calls for de-mystifying the generalizing label of “financial investors” (Özogul & Tasan-Kok, 2020; Sanfelici & Magnani, 2023), I call attention here to how agents’ characteristics can matter. Attempts have been made to categorize the agents that participate in the flows of money, but following money as a methodology may obscure crucial characteristics of these agents by providing solely a categorization rather than a deep understanding of their organizational traits.

As a methodology, following the money selects a commodity or specific industry as a case study. The analysis often categorizes actors by labeling them as "asset managers," "banks," "consultancies," "NGOs," "state," etc. However, a case can be made that important nuances about the investors participating in the money flows are overlooked. These nuances, such as the organizational strategies, shareholder structures, and funding mechanisms of agents, impact the understanding of why, how, and in what ways specific agents are more likely to participate in money flows.

Concrete examples illustrate this need for a deeper understanding. For instance, international asset managers participating in logistics' warehouse developments in Brazil, like GLP Capital Partners, rely on shareholder bases composed predominantly of institutional investors seeking long-term returns. This structure enables them to integrate pooling, management, and channeling capabilities, which are crucial for developing large-scale logistics infrastructures. In contrast, smaller local developers without access to institutional capital often depend on personal networks or individual investors, shaping their participation in less stable and fragmented ways. Similarly, the role of banks differs significantly based on their lending practices; an international bank with access to global capital markets will prioritize projects with high returns and scalability, while a regional bank may focus on localized development with lower risks.

To demystify agents, analyzing factors such as shareholder bases, institutional and organizational characteristics, and access to funding is essential. For example, an investment vehicle backed by pension funds may prioritize investments in stable assets such as infrastructure, which can offer predictable, long-term earnings. This explains the configuration and integration of actors in the constellation, as their characteristics dictate the nature of their involvement in money flows. Without such granular insights, the broader categorization risks oversimplifying the roles and capacities of financial actors.

Following money constellations: a new perspective to understand money flows

The framework following money constellations[1] is a response to the shortcomings I identified above. By proposing it as an analytical framework that goes beyond

[1] This framework is based on an intense and long-term empirical research conducted by myself and colleagues. Qualitative methods (interviews with over 50 actors in the sector, participant observation, documental analysis) were used in the analysis.

the tracking of investments, I claim we may gain fruitful insights into *how* and *why* money flows in space (including the actors involved, their relationships, their power resources, and the outcomes of their decisions — where and in what objects money is invested). To develop such a framework, I have drawn on insights from the findings of a research project on the asset management industry, particularly its investments in real estate, in Brazil. Some of the empirical material from previous research will be mobilized.

The reason for choosing the metaphor constellations is that, similarly to constellations in the universe, the world of finance comprises industries. The stars and flows form clusters as a result of their proximity, serving as a metaphor for actors and their social and transactional connections. Furthermore, a constellation has its own unique design. This design changes depending on the connection between the stars and the number of stars that make up the constellation. Moreover, constellations can be made up of both a small and extensive range of stars. This illustrates how vast and complex the flows of money can be. Finally, just as "money flows like mercury" (Clark, 2005), money that is flowing in space gets congealed at certain points (clusters) in a similar way that constellations are formed as a result of gravitational forces.

Following money constellations encompasses three stages to study the asset management industry: (1) pooling — the strategies and temporalities employed by asset managers to lure capital to their investment vehicles; (2) management — the practices of management and their institutional and organizational roots; and (2) channeling — how, why, and in what ways money is channeled in space. The first is essential because it allows asset managers to amass capital to manage and allocate across different financial industries. In the second stage, asset managers' investment practices and decision-making are analyzed with an awareness of their institutional and organizational differences. Finally, in the third stage, we can see how the money raised and managed (stages one and two) results in concrete on-the-ground investments.

Before proceeding, it is important to point out that the stages are not isolated phases. On the contrary, the activities, actors and relationships that are found in the stages I propose are intertwined and take place simultaneously within firms or within networks of firms. Executing the stages concurrently, as I advocate, allows asset managers to ensure continuous activity.

Pooling

Pooling is an essential phase in money circulation within the asset management industry. It entails all the strategies and temporalities through which asset managers attract and retain money from asset owners. More than the risk-return ratio and financial metrics and numbers (such as fees) matters when explaining why and how some actors pool money from others. Our research has shown that asset managers apply four strategies to lure capital from investors, and all of them challenge the straightforward decision to outsource by being made exclusively on fee-based incentives.

First, asset managers have the power to create discourses to attract money. This usually happens because they are constantly under pressure to continue "in the game" in an intensely competitive environment. It is not just a matter stating that "We manage money better and cheaper than you do": asset managers have an intense job of playing with discourses so that their investment vehicles are seen as attractive and their management capacities acknowledged by asset owners. These discourses and their constant adaptation are a key competitive advantage in the attraction of capital. As expected, this requires establishing the right connections with asset owners.

This leads us to the second strategy asset managers employ to attract and pool money: working to build solid social networks on a daily basis. This happens mainly by participating in events and conventions where large asset owners are present and also by scheduling many roadshows in their headquarters (Magnani & Sanfelici, 2023) to offer investment products and services. The power of territorial proximity can be essential in this case.

Policy-making engagement is another key strategy. Policy-making is essential to changing regulations in a given sector to promote the most appealing asset classes to asset owners. Regulations that set investment limits in certain asset classes and rules that provide stronger legal foundations and security for particular types of assets are examples of such measures that asset managers strive to tailor to their interests. As research has shown, asset managers can get involved in different levels of regulatory policy discussion arenas. In addition to going directly to regulatory bodies, these actors work in informal arenas to indirectly influence agendas (Magnani & Sanfelici, 2023).

Finally, asset managers also engage in organizational innovations to serve new clients and thus attract new money. Our findings demonstrate that asset managers, rather than being locked in their entrenched organizational routines, are often keen to change them (Magnani & Sanfelici, 2023) to adapt themselves to new clients.

All in all, the different designs and formation of constellations can be explained by the distinct capacities asset managers have to lure and pool money.

Management

Another essential phase to comprehend the flow of money concerns management. After the money is pooled into asset managers' hands, they start managing it on behalf of asset owners. Now, their everyday management practices are the focus of analysis, as these shape the direction money may take at earlier or subsequent stages. These are deeply affected by the type of asset manager and its institutional and organizational context.

We can follow three main directions to grasp how asset managers' management practices can change money flows. I am mobilizing them so as to explain how they affect the direction and vigor of money flows.

The first one concerns their rules and routines that change how they deal with money. Some asset managers have strong norms to follow due to their nature (private equity firms, real estate investment trusts, listed companies, non-listed companies, etc.) and the assets they are allowed to invest in. For example, non-listed funds are not generally subject to the same regulations as companies listed on the stock market. Because of such regulatory arrangements, non-listed funds have more leeway to manage their assets with larger discretion than other asset managers. On the other hand, rules also affect the opportunities to channel money to securities. Strict or weak regulations can enable either the possibility or the appetite for the inflow of money into a given asset class (Cruxên, 2024).

Agility in decision-making— whether an organization is hamstrung by processes and decision-making steps—and their relation to internal routines is also an interesting analytical perspective. Fast decision-making allows different asset managers to be front-runners in the race for good asset owners and investment opportunities. Moreover, agility can also affect asset managers' ability to pool capital as windows of opportunity are opened for limited time periods. An example of this is entering into investment rounds that are limited to a number of investors. Fast decisions can often determine participation in exclusive and time-limited investment rounds.

Management practices are also dictated by the investment horizon preference of the actors in a constellation. Their preferences usually arise from the nature of the asset owner and asset manager. For example, institutional investors like pension funds act as patient capital, which strongly shapes the constellation in which they participate. These long-term investors usually engage with asset managers who can offer management routines that fulfill their investment demands (Sanfelici & Magnani 2021). This influences the capacity of asset managers to attract and retain capital from asset owners.

On the whole, institutional and organizational characteristics matter in explaining the coming and going of money flows.

Channeling

The third stage aims to analyze how asset managers channel money over space.

Money can be channeled into companies and institutions that execute activities in the so-called "real economy": firms that explore natural resources, airport managers, private equity firms that focus on renewable assets, real estate developers, etc. While many critical scholars often treat financial assets as disembedded from the real economy, every asset, even those that we have a hard time seeing where they are anchored, such as ETFs, engenders a circulation of capital that affects the real economy. That is why channeling is an essential part of understanding the configuration of the constellation.

Channeling entails much more than pure financial calculations on where and what to invest money. A wide range of research has already shown that scant information and the tendency to follow mainstream investment trends affect decision-making (Henneberry & Mouzakis, 2013). All in all, the decision-making process involved in channeling activity is subject to the effects of the constellation's design (relationships and flows) and composition (actors). This is a way of interpreting why certain capital flows are anchored in favored types of assets and spaces.

Moreover, asset managers can shift money among assets according to the expected temporality of income generation they pursue. Some asset managers choose to invest in assets that provide steady incomes with lower risk. Others prefer to engage in riskier investments to obtain higher capital gains. The preference for assets that will be the subject of investments is driven by their earnings expectations over a given time horizon. As expected, this substantially changes where the investment is anchored: in government bonds that present little risk or in unicorns in Silicon Valley.

The chosen assets and materialities also influence the nature of the actors and the texture of relationships within a constellation. We can expect that, when investing in timberlands in Brazil, non-local investors may use, for example, consultancies or local authors who gather information and specialized knowledge to guide their investments. Therefore, the place and what is subject to investment intensively shape the design and the actors that participate in a constellation.

To progress from a framework to a theory: open debate

The financial industry has increasing power in today's economy. Comprehension and interpretation of its workings remain among the most discussed subjects. The framework "following money constellations" attempts to contribute to this agenda. Still open to debate, this analytical framework can be applied by financial geographers who aim to *understand* money flows — where, by whom, why, and how money flows in space.

The framework has three stages that can be seen as analytical steps towards explaining the dots (actors and their behavior, either pooling, managing, or channeling participants) and the lines we see in the topological mapping of flows (relationships, more than financial transactions). Inspired by a brief comment Christophers himself makes in "Following the Money" (2011), I developed the metaphor of money constellations to illustrate the flows of money that take place among actors (stars) and within relationships (the design of the constellation).

Studying finance and proposing a theory on it can be overambitious and daring. This framework does not aim to add more content and empirical evidence to the broad production of knowledge that economic geography has already had. Instead, it seeks to organize what is often looked at through separate lenses—financial actors' pooling, management, and channeling activities. And here lies the potential for the creation of a theory.

I finish this piece by bringing to the debate the possibility of building on this analytical framework to eventually formulate a theory on how to study money flows. It is convenient to pursue such an attempt in the field of the geography of finance, as this field considers the circulation of money as a privileged perspective for understanding finance. Mapping money circulation provides a broad overview of finance's central role: creating and circulating money over space. However, as financial geographers, we can offer renewed perspectives on the circulation of money by considering that processes become knowledgeable when we go deeper into explaining the events we observe.

I claim that the first attempt to further develop a theory based on the framework "following money constellations" is applying it to different financial industry segments, such as private equity, Environmental, social, and governance (ESG) assets, and infrastructure. All of them, especially, are emerging as important asset classes targeted by asset managers worldwide and which have a widespread impact on society (Christophers, 2023). Therefore, developing this framework into a broader theory using these asset classes is not just useful for theoretical reasons but also because it raises key questions regarding the role of finance in our lives.

I conclude this piece by proposing an open dialogue to improve the framework either by criticizing it on its own terms or by applying it to different constellations. These contributions can bring new theoretical and methodological insights into how to go beyond the mapping of money flows by understanding the complex formation of money constellations, thus helping to open the "black box of finance," something crucial in our times.

Acknowledgments

I would like to thank Dariusz Wójcik, Sabrine Dörry, Rachel Weber, Daniel Sanfelici and Olivier Crevoisier for their insightful comments on the complete version of this paper, which form part of my dissertation. I also wish to thank Stefanos Ioannou for his valuable feedback on the working paper version

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